**CONSTRUCTION AGREEMENT No …**

Place: Tbilisi, Georgia

Date: 1 August 2019

**I PARTIES**

* 1. **TBILISI HILLS DEVELOPMENT AND CONSTRUCTION LLC** (a limited liability company organized and registered under the laws of Georgia, Identification No. 404496826, legal address: Freedom Square 4, Tbilisi Georgia), duly represented by its directors Anastasija Udalova and Alexander Kalinin (hereinafter referred to as the “**Client”**);

**…..** (a limited liability company organized and registered under the laws of Georgia, Identification No. ………., legal address: …………………………..), duly represented by its director …………… (hereinafter referred to as the “**Contractor**”).

* 1. The Client and the Contractor hereinafter are jointly referred to as the “**Parties**” and separately as the “**Party**”.
  2. The representatives of the Parties (hereinafter separately and jointly referred to as the “**Representative of the Client**”, the “**Representative of the Contractor**” and the “**Representatives**”) are:
     1. The Representative of the Client in construction supervision (hereinafter referred to as the **“Supervisor”**) is Gocha Kelenjeridze, Tel: 577554929, e-mail: gocha.kelenjeridze@tbilisihills.com;
     2. The Representative of the Contractor in technical matters is …………., Tel: …………, e-mail: …………………...

**II SUBJECT OF AGREEMENT AND AGREEMENT DOCUMENTS**

**2.1.** The subject of this Agreement is performance of construction works (hereinafter referred to as the “**Works**”) on the land plot with cadastral number 81.03.12.703 in accordance with this Agreement (hereinafter referred to as the “**Agreement**”) and the following documents (hereinafter referred to as the “**Agreement Documents**”) constituting the appendixes (hereinafter referred to as the “**Appendix**”) to this Agreement:

* Tender documentation (Appendix 1)
* Price Offer (Appendix 2);
* Work Performance Schedule (Appendix 3);
* Appendix 4 (not attached in this agreement)
* Design documentation: Detailed design of road infrastructure network in Sector I of “Tbilisi Hills Golf Club” (hereinafter referred to as the **“Design Documents**”), sent by the Client to the Contractor’s e-mail (……………) on ------------ (Appendix 5);
* Form of the Advance Payment Bank Guarantee (Appendix 6);
* Appendix 7 (not attached in this agreement)
* Requirements of the Environmental Protection and Work Safety (Appendix 8);
* Internal Regulations of the Construction Site (Appendix 9);
* Scope of Services (Appendix 10).
  1. The Agreement Documents are of mutually explanatory nature. In case of contradictions or possibility of different interpretations, the implementation order of the Agreement and its Appendices and their mutual provisions is as follows: a later provision shall annul an earlier provision and a special provision (establishing an exception or a detailed provision) shall annul a general provision (a rule). Exceptionally in case of contradictions between tender documentation and price offer, the tender documentation (not attached in this agreement)shall prevail.
  2. The Works shall include:
* performance of construction works to build Road infrastructure network in Sector I of “Tbilisi Hills Golf Club” (hereinafter referred to as the “**Building**”);
* obtaining all permits and approvals necessary for the Works, except for the construction permit.
* all measuring and testing works necessary for exploitation and further use of the object of the Works;
* preparation of documents required for completion of the Works as described in Article 3.1.14 of this Agreement;
* preparation of as built documentation;
* other activities set out in this Agreement.
  1. The Works shall also include such services, goods and actions that may not be expressly indicated in this Agreement but the performance of which is necessary for the proper performance of the Work.
  2. The Contractor confirms that the information included in the Design Documents as attached is sufficient for the performance and proper completion of the Works in accordance with this Agreement.

**III OBLIGATIONS OF PARTIES**

**3.1. The Contractor undertakes:**

* + 1. to perform and complete the Works itself in compliance with the terms and conditions of the Agreement by using work force with required skills, suitable technology and quality materials; the Works shall be considered to be performed in accordance with the Agreement, if the Works correspond to all requirements specified in the Agreement and also to all applicable legal acts, laws, permits, applicable standards and quality requirements and the Works are fit for use for its intended purpose;
    2. upon demand of the Client, to submit information and explanations as to which methods and procedures the Contractor is going to apply for performance of the Work, and the Contractor may not materially deviate from the previously notified methods and procedures without the Client’s written consent;
    3. to perform the Works in compliance with the applicable laws, construction standards and rules, environmental, labour, health and fire safety requirements established under laws of Georgia, quality requirements established under the Agreement Documents, also the Client’s instructions which comply with the Agreement Documents; all and any liability (including, financial liability) for violation of the obligations set out in this Article 3.1.3 shall be fully and solely borne by the Contractor;
    4. to submit all parts of the Works to be hidden/covered by successive work or constructions to the Client for inspection. The Contractor shall notify the Client in writing of submitting such Works for inspection at least 2 (two) business days in advance. The Contractor may not cover such Works before the Client has inspected it. In case such Works has been illegally covered by the Contractor before enabling the Client to inspect it, the hidden/covered Works shall be opened at the Contractor’s cost.
    5. when the final completion of the Agreement is accomplished, to present the Works in due time together with the required supportive documents to the Client for inspection; the Contractor as the representative of the Client also undertakes to perform the further acts, which the Client is obliged to perform under the laws and regulations for the acceptance of the Works by the relevant authorities; the Contractor shall present the Works together with the supportive documents in due time to the relevant authorities for their approval;
    6. to enable the Representative of the Client to perform control and technical supervision over the compliance of the volume and the quality of the performed Works with the Agreement Documents at any time during any working day;
    7. to eliminate at its own expenses all defects and deficiencies in the performed Works for which the Contractor is liable;
    8. to provide health and life insurance for all personnel engaged/involved in performance of the Works as required by the laws of Georgia;
    9. to submit to the Client, upon the request of the latter, copies of the insurance policies set out in Article 3.1.8 within 7 (seven) days as of the conclusion of the Agreement;
    10. to inform the Client within five (5) working days as of occurrence of all circumstances by an official written notification and immediately in oral form of all circumstances which endanger or may endanger the quality or completion of the Works by the due date, also of any other circumstances which hinder the performance of the Contractor’s obligations;
    11. to keep the construction area during the Works in perfect order, considering the nature of the Works and to clean the construction area for delivery to the Client, also to clean the construction area from any not related materials and garbage at the end of every working day;
    12. to keep on the site one (1) full copy of the Design Documents verified by the Client and constituting the grounds for the performance of the Works and other documents related to the performance of the Works; the Contractor shall use for the Works only such products and materials which comply with the terms and conditions of the Agreement; the Contractor undertakes to co-ordinate with the Client in advance all basic materials and equipment, unless they are explicitly determined in the Design Documents;
    13. to duly keep record-book of the Works and present the same to the Representative of the Client on a daily basis for his signature and to preserve the record-book; to prepare and preserve in a required manner all required technical documents;
    14. to deliver to the Client, during the acceptance-inspection of the performed Works (the latest), the completion documents which comply with the requirements established under the laws of Georgia and are necessary for acceptance of the Works by the relevant authorities and for obtaining a permission on exploitation from such authorities; the Contractor shall also inform the Client of the usage rules in accordance with Article 10.6;
    15. to ensure upon the performance of the Works, that the safety and occupational health and safety requirements are followed and to appoint a person responsible for occupational health and safety on the site; safety shall be ensured in accordance with the requirements of the laws of Georgia and the Client´s requirements (Appendix 8); special attention has to be drawn on usage of safety clothing and helmets; If the Contractor fails to comply with the obligation set out in this Article 3.1.15, the Client shall be entitled to demand the penalty of 100 GEL for each occasion without prejudice to the Contractor’s liability envisaged in Article 3.1.3 of this Agreement.

The person responsible for safety and occupational health and safety upon the performance of this Agreement shall be: …………, Tel. ………., e-mail: ....................

* + 1. to respond to all written correspondence received during the performance of the Works from the Representative of the Client within three (3) working days (the latest);
    2. to prepare and submit to the Client for its co-ordination within one (1) week as of the conclusion of the Agreement a specified Work Completion Schedule, which, when accepted by the Representative of the Client, shall replace the current Appendix 3 to the Agreement.
    3. to implement necessary changes stipulated in Article 3.2.3 without using any additional time for implementation, not later than the term determined in Article 7.2;
    4. to carry out works stipulated in Article 4.1.3 without any additional fee;
    5. to carry out all construction works to finish the Work(s);
    6. on demand of the Client, carry out works marked in the tender documentation as optional.

**3.2. The Client undertakes:**

* + 1. to deliver (or allow to use) the territory necessary for the performance of the Works to the Contractor;
    2. to pay to the Contractor for the performance of the Works in accordance with the terms and conditions set out in Chapter VIII and/or in the Appendices to the Agreement;
    3. to inform the Contractor of the necessity to change the performance of the Works and/or the Design Documents in writing in a timely manner; to present to the Contractor on the first occasion the proposals constituting the basis for the changes and/or the design documents in a form understandable to the Contractor.
    4. to submit to the Contractor, upon its request, in the course of performance of the Works additional information and documents, also other initial material necessary for performing the Works in accordance with the Agreement;
    5. to continuously carry out construction supervision of the Works, inform the Contractor of discovered performance of the Works which does not comply with the Agreement and describe the non-compliance with sufficient preciseness. Abovementioned activities of the Client shall not relieve the Contractor of its responsibility for performance of the Works;

* + 1. to examine the entries made in record-book of the Works each working day and sign such entries;
    2. to accept and confirm the delivery-acceptance deeds of the completed Works submitted by the Contractor within five (5) working days or submit its reasoned refusal within the same period; to pay in accordance with the Agreement for the part of the completed Works presented for acceptance with the deed in relation to which there are no disagreements between the Parties. The Works on the compliance of which with the Agreement the Parties cannot agree, shall, after the defects have been eliminated, be presented by the Contractor to the Client for acceptance with the delivery-acceptance deeds of the following completed Works;
    3. to respond to all written correspondence and proposals received during the performance of the Works from the Contractor and give requested co-ordinations within five (5) working days (the latest), unless this Agreement provides otherwise or the correspondence reasonably sets another term;
    4. to determine whether the hidden/covered Works presented by the Contractor in accordance with Article 3.1.4 comply with the Agreement by approving the respective delivery-acceptance deeds or submit to the Representative of the Contractor corresponding remarks on non-compliance.

**IV RIGHTS OF PARTIES**

* 1. **The Client is entitled:**
     1. to prematurely terminate the Agreement and demand compensation for damages from the Contractor in the following cases, provided that the Contractor has been informed of the grounds of the termination in writing at least 10 (ten) days in advance:
        1. if the Contractor fails to complete the Works within fifteen (15) days after expiration of the term determined in Article 7.1 of the Agreement or violates any term specified in Appendix 3 hereof or performs the Works with such speed that it is obvious that it is not possible to complete the Works within the term determined in the Article 7.1 of the Agreement;
        2. if the Contractor fails to start the performance of the Works within the term specified in Article 7.1 of the Agreement;
        3. if the quality of the completed Works does not comply with the Agreement or the Contractor has failed, irrespective of the demand from the Client, to reach the required quality level;
        4. if the activities of the Contractor during the performance of the Works are intentionally or due to negligence in conflict with effective legal acts;
        5. if the Contractor terminates its activities as a legal entity without legal succession.
     2. to prematurely terminate the Agreement at any time by paying to the Contractor for the completed Works and compensating other costs supported by a documentary evidence, provided that the Contractor has been informed of the termination in writing at least 10 (ten) days in advance;
     3. to give to the Contractor orders and instructions in respect of the performance of the Works. If the Contractor is of the opinion that the instruction of the Client will result in a variation in the Work, the Contractor shall notify the Client in writing before starting such works;
     4. to perform the works not stipulated in the Agreement itself or conclude direct contracting with another contractor;
     5. to perform the Works partially itself or conclude direct contracting with another contractor at the expense of the Contractor in case the Contractor fails to complete the Works according to the Agreement (for example in accordance with agreed time schedule); in this case the Agreement Price shall be reduced accordingly;
     6. to withhold the penalties and/or fines envisaged in Article 9 from the payments to the Contractor;
     7. The Client and/or the Supervisor are entitled to demand:
        1. submission from the Contractor of the compliance declarations and/or certificates of construction products and installed equipment and any other necessary documents;
        2. replacement of the used construction products by the Contractor, if they do not comply with the Design Documents or the established requirements;
        3. reconstruction of the Works if they do not comply with the established requirements and/or the Design Documents in accordance with the terms and conditions of the Agreement;
        4. suspension of the Works upon the occurrence of the danger of accident, upon a breach of the requirements set out in the laws of Georgia or this Agreement, upon the failure to perform the obligations of the construction permit or a written consent and upon construction that does not comply with the Design Documents.
  2. **The Contractor is entitled:**
     1. to hire a subcontractor for the purposes of performing such parts of the Works (if any) which require special skills and are beyond competence of the Contractor, provided that such subcontractor has been approved by the Client in advance (in writing);
     2. to erect on the site with the consent of the Client supportive structures (temporary housing, fences, etc.) which are necessary for the performance of the Works;
     3. to represent the Client in matters related to the performance of the Works if necessary, with a prior consent of the Client;
     4. to get remuneration for the additional works accepted by the Client and based on the unit prices set out in the Agreement or on the basis of the average cost of the corresponding works.

**V WARRANTY PERIOD**

* 1. The Contractor shall assume and give in relation to the Works a warranty for the due quality, fit and operation (free from defects and deficiencies) as of the date when the final Delivery and Acceptance Certificate of all Works set out in this Agreement has been signed by Parties and the Works has been accepted by the relevant authorities. A warranty for the due quality, fit and operation (free from defects and deficiencies) of the Works shall be provided for the period of twenty-four (24) months (hereinafter referred to as “**Warranty Period**”). The warranty period of the equipment permanently installed during the Works shall be 6 (six) months or such longer warranty period as established by the manufacturer. The Contractor shall be liable for the Works and the installed equipment during the Warranty Period.
  2. During the Warranty Period the Contractor shall eliminate at its own expenses all deficiencies arising from the non-compliance of the quality of the Works; the Contractor’s guarantee and liability shall not cover the defects and deficiencies caused by improper use of the Building or the installed equipment;
  3. The defects and deficiencies discovered in the Works during the Warranty Period, which prevent the use of the Building for its designated purpose and cause faster dilapidation of the Building, shall be immediately eliminated by the Contractor by starting the procedures necessary for the repairs within two (2) working days as of the receipt of a written notice from the Representative of the Client and completing defect elimination works in a reasonable time, unless a different term is agreed upon in writing. Other deficiencies shall be eliminated by the Contractor until the end of the Warranty Period, unless agreed otherwise.
  4. If the Contractor violates the terms set out in Article 5.3. and fails to start the procedures in due time after the second written request from the Client, the Client shall be entitled to order the performance of the warranty works from another contractor at the expense of the Contractor, provided that the Client shall inform the Contractor thereof in writing three (3) working days before ordering the performance of the respective warranty works. In such case the Contractor shall compensate to the Client for reasonable costs paid to such other contractor.
  5. The Client shall inform the Contractor of the discovered defects and deficiencies, whereas the last day of notification shall be the first working day following the last day of the Warranty Period.
  6. The Warranty period shall be ensured by submitting by the Contractor to the Client the warranty bond - irrevocable and unconditional first-demand bank guarantee or bond in the form as directed and/or acceptable for the Client and issued by a leading and reputable commercial bank or insurance company licensed in Georgia and acceptable to the Client in the amount of 2% of the actual Agreement Price and in a form acceptable to the Client (hereinafter referred to as the “**Warranty Bond**”). The Warranty Bond shall be presented to the Client after final accomplishment of the Works under this Agreement and shall be valid until expiry of the Warranty Period exceeding 1 (one) month.

**VI RISK**

**6.1.** The Contractor shall perform all Works at its own risks and shall be fully liable for the performance of the Works to the extent set out in Article 9.1 of the Agreement until the Works or a part thereof are accepted by the Client in accordance with Chapter X.

**VII TERMS OF COMPLETION OF WORKS**

* 1. The Contractor shall start the performance of the Works within 3 (three) working days as of the execution of this Agreement;
  2. The Contractor undertakes to fully complete the Works not later than 04 September 2019**.**

##### VIII AGREEMENT PRICE AND PAYMENT TERMS

**8.1.** The total price of the Works to be paid by the Client to the Contractor in accordance with the Agreement is ……………, plus the value added tax (VAT) which shall be paid in accordance with the procedure and in the amount as prescribed by the laws of Georgia, all together …………… GEL (hereinafter referred to as “**Agreement Price**”). The Agreement Price shall include all price fluctuation that may occur before completion of the Works.

**8.1.1** The division of the total price of the Works as the all-inclusive expenditure is set out in Appendix 2 to the Agreement.

**8.1.2** The Agreement Price is final and is not subject to change, except in cases provided for in the Agreement. All price of construction materials and hiring necessary equipment are included in the Agreement Price.

**8.2.** The Client shall pay the Agreement Price to the Contractor on the basis of the invoices submitted in respect of the delivery-acceptance deeds relating to the actual performed/completed Works, which have been confirmed by the authorised Representative of the Client, taking into consideration the estimated unbinding payment schedule set out in Appendix 4 (not attached to this agreement) to the Agreement and the provisions of Article 8.3.

**8.3.** The Contractor shall submit the delivery-acceptance deed of the completed Works for the preceding calendar month to the authorised Representative of the Client and the Supervisor for their acceptance by the 5th (fifth) day of the following calendar month. The delivery-acceptance deed of the completed Works shall be confirmed by the Representatives of the Parties within the five (5) working days following the day of delivery, provided that the Client has no complaints against the Contractor in relation to the compliance of the quality or volumes of the Works with the Agreement.Together with the delivery-acceptance deed of the completed Works the Contractor shall submit the renewed unbinding payment schedule (in case it is changed).

* 1. The Agreement Price may be adjusted by a written agreement of the Parties which has been made in the form of an Appendix to the Agreement, if the Client orders additional or altering works, also if the state and/or local taxes to be paid by the Contractor are changed.

* 1. Additional works which are performed on the basis of the Appendix to this Agreement shall be submitted to the Client for its acceptance separately from the other Works if Parties doesn´t have another agreement.
  2. The Client shall pay to the Contractor an advance payment in the amount of 20 % of the Agreement Price (hereinafter referred to as the “**Advance Payment**”) within 3 (three) working days after a respective Advance Payment Bank Guarantee is provided by the Contractor to the Client. Such Advance Payment Bank Guarantee shall be unconditional, irrevocable and payable on first demand and it shall issued by a reputable commercial bank or a reputable insurance company acceptable to the Client in a form as attached to this Agreement as Appendix 6 in the amount of 100% of the Advance Payment. The Contractor shall provide to the Client the Advance Payment Bank Guarantee no later than 7 (seven) calendar days upon signing this Agreement and such Advance Payment Bank Guarantee shall be acceptable to the Client.The Advance Payment shall be deducted proportionally from each payment to be made by the Client under this Agreement until its full deduction. Upon the termination of the Agreement for whatsoever reasons, the part of the Advance Payment which is not set off shall be returned to the Client within five (5) working days.
  3. The invoices shall be paid by the Client within fifteen (15) working days as of the receipt of the invoices for the delivery-acceptance deeds accepted and approved by the Client in accordance with the article 8.3. The failure by the Contractor to submit the invoice shall release the Client of the obligation of payment until the receipt of the respective invoice.
  4. The invoices shall be paid to the specific bank account indicated in the invoice.
  5. The Parties shall deem the payment date to be the day when the payment was made by the Client.
  6. Upon the delay in the payment of the invoices, the Client shall pay, in addition to the amount due, a fine for the delay of zero point one percent (0.1%) of the amount of the due invoice for each delayed calendar day.
  7. The Design Documents prepared by the Contractor, the obtained materials, goods, structures and the Works, which do not constitute an essential part of the real estate under the Building, shall become the ownership of the Client after the payment of the invoice of the same.
  8. The Contractor’s arrangement of settlements with any of its subcontractors and disputes connected therewith cannot form the grounds for declaring any part of the Works not to be in compliance with the Agreement Documents.

**IX LIABILITY OF PARTIES**

**9.1.** The Parties undertake to compensate to the other Party for damages/loss caused by improper performance or non-performance of the obligations under the Agreement. The breaching Party shall be liable for such damages/loss in full but not in the higher amount than the Agreement Price.

**9.2.** The Parties are liable to the other Party for the correctness of the information submitted in connection with the Agreement.

**9.3.** If the Contractor fails to comply with the term specified in Article 7.2 of the Agreement or any term specified in Appendix 3 hereof, the Client shall be entitled to demand the penalty of zero point three percent (0,3%) of the Agreement Price for each calendar day of delay. The Contractor is not obliged to pay the penalty if it is not, pursuant to the Agreement, liable for the cause of the delay.

**9.4.** The Contractor shall be liable for any breach of its obligations under the Agreement if such breach was caused by the Contractor’s and/or any of its subcontractors’ fault.

**9.5** The Contractor shall fully compensate to the Client fines/penalties paid by the Client to the relevant authorities and other damages/loss connected to breach of Article 3.1.5 of this Agreement by the Contractor.

**X DELIVERY AND ACCEPTANCE OF WORKS**

* 1. The Works shall be deemed to be accepted after the Contractor has fully and finally accomplished the Works, delivered to the Client all necessary documents and the final Delivery and Acceptance Certificate has been signed by Parties.

* 1. The Contractor undertakes to inform the Client of the completion of the Works in writing and perform the obligations set out in Article 3.1.5.
  2. The Client undertakes to inspect the Works and/or corresponding documents within 5 (five) working days after the information set out in Article 10.2.

* 1. The Parties shall prepare the Delivery and Acceptance Certificate in relation to the delivery of the Works and shall confirm it with their signatures.

* 1. The Client is obliged to inspect the Works, the completion of which has been accomplished, in due time and sign the Delivery and Acceptance Certificate and/or present its complaints.
  2. Upon the delivery of the Works, the Contractor undertakes to sufficiently notify the Client of the rules of purposeful exploitation of the Works. Sufficient notification shall be deemed to be the submission of the usage-maintenance manual to the Client and, in case of a special agreement, also training of the appointed persons by the Contractor.

**XI EXECUTION AND TERMINATION OF AGREEMENT**

**11.1** The Agreement shall enter into force upon its signing by both Parties.

**11.2** The Agreement shall be considered terminated in following cases:

**11.2.1.** upon the termination of the Agreement by one Party in cases provided for in the Agreement and/or the laws of Georgia;

**11.2.2.** upon termination of the Agreement with a written mutual agreement of the Parties;

**11.2.3.** upon full and due performance of all obligations under this Agreement by the Parties.

**11.3.** Upon termination of the Agreement by the Client, the Client shall pay to the Contractor for all Works actually performed and approved by the Client up to that moment unless otherwise provided here in the Agreement. Client is entitled to off-set any and all payments due by the Contractor to the Client from such payments.

**11.4** The Party who, pursuant to the provisions of the Agreement or law, is entitled to terminate the Agreement and who decides to use this right, shall notify the other Party thereof by an official written notification.

**11.5** If one Party becomes bankrupt or is being liquidated or happens to be in the situation where the performance of the Agreement obligations becomes impossible, the other Party shall be entitled to terminate the Agreement.

**XII GOVERNING LAW AND DISPUTE RESOLUTION**

**12.1.** This Agreement shall be governed by and construed in accordance with the laws of Georgia.

**12.2.** All and any dispute arising out of or in connection with this Agreement, shall be resolved by **t**he Parties through negotiations. If an amicable solution is not reached between the Parties, such dispute shall be resolved by the courts of Georgia having relevant jurisdiction.

**12.3.** In case of a dispute regarding the compliance of the quality of the Works with the Agreement, an independent expert approved by the Client shall be involved whose opinion shall be final. The costs thereof shall be borne by the Contractor. If the expert analysis does not prove a violation by the Contractor, the Contractor shall be entitled to demand the payment of the costs of the expert analysis from the Client.

**XIII FORCE MAJEURE**

**13.1.** Failure to perform the Agreement due to reasons caused by Force Majeure shall be deemed excusable.

**13.2.** Under Force Majeure the Parties shall mean whatsoever unforeseeable event beyond the control of the Parties, including natural catastrophes, war, strike, adoption of legal acts, hindering impact of legal acts of state and government power on the performance of contractual obligations, etc.

#### 13.3. The Party referring to Force Majeure shall notify the other Party thereof in writing within ten (10) working days as of the occurrence of the respective circumstances indicating the specific consequences and extent of impact of Force Majeure.

**13.4.** Force Majeure shall change the terms set out in the Agreement by the period during which the performance of the Agreement was suspended due to the above circumstances.

13.5. If the Force Majeure Circumstances last more than 2 (two) months, then any Party is authorized to terminate the Agreement and notify another party about this decision in writing.

**XIV CONFIDENTIALITY**

**14.1.** All information related to the performance of the Agreement which has become known to the Parties, also the data contained in the Agreement, is confidential and shall not be disclosed to third parties.

**14.2.** A Party may disclose the data contained in the Agreement and the information which has become known to the Parties during the conclusion and performance of the Agreement only with a prior written consent of the other Party.

**14.3** As an exception to the above, the Contractor is entitled to disclose any information to its subcontractors, suppliers and employees, if it is necessary for immediate and efficient performance of the Agreement.

##### XV GENERAL PROVISIONS

**15.1.** The Parties have no right to assign their obligations arising from the Agreement to third parties. A Party may assign its obligations arising from the Agreement only with a prior written consent of the other Party.

**15.2.** Any earlier arrangements between the Parties, irrespective of their form, shall become void as of the moment of conclusion of this Agreement, unless the Agreement provides otherwise.

**15.3.** The Agreement and the Appendices hereof shall enter into force as of signature thereof by the Parties. The terms and abbreviations used in the Agreement shall also be used in the Appendices.

**15.4.** All information, requests, instructions, etc., delivered to the other Party shall be made in writing, signed by the respective authorised representative and dated.

**15.5.** In order to smoothly arrange the performance of the Agreement, the Client shall regularly organise mutual meetings in regard to the Works, which shall be chaired and recorded by the Representative of the Client. The Representatives of the Parties shall approve and sign the minutes at the following meeting the latest.

**15.6** The Parties shall submit mutual official correspondence by registered mail, by mail in the exchange of signature of the other Party.

**15.7.** Both Parties to the Agreement and, upon their request, experts and officials appointed by effective legislation shall participate at any measuring, quality controls and acceptance and revision committees of the Works. The recorder and chairman of the meeting shall be the Contractor.

**15.8.** Amendments to the Agreement shall take effect as of signature by the Parties or their authorised representatives. Amendments shall be valid only if made in writing.

**15.9.** This Agreement is executed in English, in two counterparts having equal legal force, one for each Party.

**SIGNATURES OF THE PARTIES :**

**Client**: Tbilisi Hills Development and Construction LLC

I/C: 404496826

Legal address: Freedom Square 4, Tbilisi, Georgia

Bank Data: GE73TB7227736080100005

**Contractor**: ……………..

I/C: …………..

Legal address: ………………….

Bank Data: ………………………………

### Client: Contractor:

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Anastasija Udalova …………………….

Chairman of Management Board Director

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Alexander Kalinin

Director